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KEYSTONE PROPERTY TRUST
Form 8-K
September 10, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 9, 2002

KEYSTONE PROPERTY TRUST
(Exact Name of Registrant as Specified in its Declaration of Trust)

Maryland (State or Other Jurisdiction of Incorporation)	1-12514 (Commission File Number)	84-1246585 (IRS Employer Identification No.)
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200 Four Falls Corporate Center, Suite 208
West Conshohocken, PA 19428
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:
(484) 530-1800

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ITEM 5. OTHER EVENTS.

On September 9, 2002, Keystone Property Trust (the "Company") announced that it executed a stock purchase and sale agreement by and between the Company and AEW Targeted Securities Fund, L.P. (the "Seller"). The Company used a portion of the proceeds from its concurrent sales of 2.0 million common shares in the aggregate to repurchase 800,000 Series A Convertible Preferred Shares and 200,000 Series C Convertible Preferred Shares from the Seller. The Company will use the remaining proceeds to redeem 300,000 Series B Convertible Preferred Units of its operating partnership, Keystone Operating Partnership, L.P. The redemption of the

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Series B Convertible Preferred Units is scheduled to close on September 20, 2002.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBIT

(a) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED

None.

(b) PRO FORMA FINANCIAL INFORMATION

None.

(c) EXHIBIT

99.1 Purchase and Sale Agreement, dated as of September 9, 2002, by and between Keystone Property Trust, a Maryland real estate investment trust and AEW Targeted Securities Fund, L.P., a Delaware limited partnership.

99.2 Press Release dated September 9, 2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned.

KEYSTONE PROPERTY TRUST

Date: September 10, 2002

By: /S/ JEFFREY E. KELTER

Jeffrey E. Kelter
President and Chief
Executive Officer

Date: September 10, 2002

By: /S/ TIMOTHY E. MCKENNA

Timothy E. McKenna
Senior Vice President and
Chief Financial Officer

Date: September 10, 2002

By: /S/ J. PETER LLOYD

J. Peter Lloyd
Vice President, Corporate
Controller

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